



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 933 009 556
Organisasjonsform: Aksjeselskap
Foretaksnavn: NOKAS VALUTA AS
Forretningsadresse: Alf Bjerckes vei 1
0582 OSLO

Regnskapsår

Årsregnskapets periode: 22.03.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marius Köhler-Olsen
Dato for fastsettelse av årsregnskapet: 31.03.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 28.05.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Total interest income		48 590	
Total interest expense		-4 636 509	
Fee and commission income		24 493 753	
Fee and commision expense		-1 142 544	
Net change and currency gain/loss on financial instruments		-3 141 282	
Sum inntekter		15 622 007	
Kostnader			
Salaries and other personnel expenses		4 512 541	
Other expenses		1 518 788	
Sum kostnader		6 031 328	
Driftsresultat		9 590 679	
Netto finans			
Resultat før skattekostnad		9 590 679	0
Income tax expense		2 397 670	
Årsresultat		7 193 009	0
Årsresultat etter minoritetsinteresser		7 193 009	
Totalresultat		7 193 009	
Overføringer og disponeringer			
Shareholders of Nokas Valuta AS		7 193 009	
Sum overføringer og disponeringer		7 193 009	



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions and similar rights		1 604 672	
Sum immaterielle eiendeler		1 604 672	
Sum anleggsmidler		1 604 672	0
Omløpsmidler			
Varer			
Fordringer			
Customer loans and receivables		3 176 810	
Konsernfordringer		14 220 149	
Sum fordringer		17 396 959	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		56 837 831	
Sum bankinnskudd, kontanter og lignende		56 837 831	
Sum omløpsmidler		74 234 790	0
SUM EIENDELER		75 839 462	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		6 761 381	
Overkurs		9 238 619	
Sum innskutt egenkapital		16 000 000	
Opptjent egenkapital			
Other equity		7 193 009	
Sum opptjent egenkapital		7 193 009	



Balanse

Beløp i: NOK	Note	2024	2023
Sum egenkapital		23 193 009	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Current tax liabilities		2 397 670	
Kortsiktig konserngjeld		48 632 035	
Other liabilities		1 616 748	
Sum kortsiktig gjeld		52 646 453	
Sum gjeld		52 646 453	0
SUM EGENKAPITAL OG GJELD		75 839 462	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 476951

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: NOKAS VALUTA AS
Forretningsadresse: Alf Bjerckes vei 1
0582 OSLO

Regnskapsår

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Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marius Köhler-Olsen
Dato for fastsettelse av årsregnskapet: 31.03.2025

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 27.05.2025



Organisasjonsnr: 933 009 556
NOKAS VALUTA AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Total interest income		48 590	
Total interest expense		-4 636 509	
Fee and commission income		24 493 753	
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Net change and currency gain/loss on financial instruments		-3 141 282	
Sum inntekter		15 622 007	
Kostnader			
Salaries and other personnel expenses		4 512 541	
Other expenses		1 518 788	
Sum kostnader		6 031 328	
Driftsresultat		9 590 679	
Netto finans			
Resultat før skattekostnad		9 590 679	0
Income tax expense		2 397 670	
Årsresultat		7 193 009	0
Årsresultat etter minoritetsinteresser		7 193 009	
Totalresultat		7 193 009	
Overføringer og disponeringer			
Shareholders of Nokas Valuta AS		7 193 009	
Sum overføringer og disponeringer		7 193 009	



Organisasjonsnr: 933 009 556
NOKAS VALUTA AS

BALANSE

Beløp i: NOK **Note** **2024** **2023**

BALANSE - EIENDELER

Anleggsmidler			
Immaterielle eiendeler			
Concessions and similar rights		1 604 672	
Sum immaterielle eiendeler		1 604 672	
Sum anleggsmidler		1 604 672	0
Omløpsmidler			
Varer			
Fordringer			
Customer loans and receivables		3 176 810	
Konsernfordringer		14 220 149	
Sum fordringer		17 396 959	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		56 837 831	
Sum bankinnskudd, kontanter og lignende		56 837 831	
Sum omløpsmidler		74 234 790	0
SUM EIENDELER		75 839 462	0

BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
Share capital		6 761 381	
Overkurs		9 238 619	
Sum innskutt egenkapital		16 000 000	
Opptjent egenkapital			
Other equity		7 193 009	
Sum opptjent egenkapital		7 193 009	
Sum egenkapital		23 193 009	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Current tax liabilities		2 397 670	
Kortsiktig konserngjeld		48 632 035	



Other liabilities	1 616 748	
Sum kortsiktig gjeld	52 646 453	
Sum gjeld	52 646 453	0
SUM EGENKAPITAL OG GJELD	75 839 462	0



Organisasjonsnr: 933 009 556
NOKAS VALUTA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
2.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato 16.05.2025	Din/Deres dato	Saksbehandler Vibeke Home
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 48123176
Org.nr 974761076	Vår referanse 2025/5100269	Postadresse Postboks 9200 Grønland 0134 OSLO

NOKAS VALUTA AS
Att.Morten Haugen
Alf Bjerckes vei 1
0582 OSLO
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Nokas Valuta AS, org.nr. 933 009 556

Vi viser til deres brev av 25. mars 2025 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Nokas Valuta AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Nokas Valuta AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Nokas Valuta AS har profesjonelle eiere. Selskapets virksomhet er omsetning av utenlandsk valuta i Norge og handel med valuta til og fra aktører utenfor Norges grenser.

Nokas Valuta AS er et selskap i utvikling og nye samarbeidspartnere vil søkes i utlandet. Brukerne av regnskapet vil i utstrakt grad være større leverandører og kunder i utlandet.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper



som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har profesjonelle eiere. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



NOKAS VALUTA AS

Nokas Valuta AS Financial statements 2024.pdf

Dokumentet er signert av:

- Morten Muggerud (epost: morten@ibsenraad.no)
Signert med BankID autentisering (Norge), den 31. mars 2025, 15:44:38.
Referanse: 23c466e7-db53-475a-a74f-6cbdd3178653
- Merethe Nødtvedt Jacobsen (epost: Merethe.jacobsen@avarnsecurity.com)
Signert med BankID autentisering (Norge), den 31. mars 2025, 14:33:41.
Referanse: bc3f8538-afca-4f32-a023-b9f25e8d6646
- Rune Hegrestad (epost: Rune.Hegrestad@nokas.com)
Signert med BankID autentisering (Norge), den 31. mars 2025, 14:32:07.
Referanse: 7184e4ab-c731-4b00-8f36-c975109f24de
- Morten Haugen (epost: Morten.Haugen@nokas.com)
Signert med BankID autentisering (Norge), den 31. mars 2025, 14:46:03.
Referanse: 0d2c7d0c-1c8d-4bb9-975f-e083a4bc099f

Dokumentet er forseglet av dCompany AS. Signeringen er gjort med digital signering levert av dCompany AS.

Seal ID: 02ad562e-0002-49e4-b480-738b5da8b5f1

d company



REGJ ID: 03992e36-0003-f36f-d480-138b2998d2e7

Nokas Valuta AS

Financial Statements 2024



REGJ ID: 03992e36-0003-f36f-d480-138P2998P2LT

Income statement

Nokas Valuta AS

Note 22.03.2024-31.12.2024

Total interest income		48 590
Total interest expense	2 -	4 636 509
Net Interest income	-	4 587 920
Fee and commission income	3	24 493 753
Fee and commission expense	-	1 142 544
Net change and currency gain/loss on financial instruments	4 -	3 141 282
Net fee and commission income		20 209 927
Salaries and other personnel expenses	5 -	4 512 541
Other expenses	-	1 518 788
Total expenses	6 -	6 031 328
Gross operating income		9 590 679
Net profit before tax		9 590 679
Income tax expense		2 397 670
Net profit or loss		7 193 009
Other comprehensive income		-
Total other comprehensive income		-
Total comprehensive income		7 193 009
Attributable to		
Shareholders of Nokas Valuta AS		7 193 009
Total		7 193 009



REGJ ID: 03992036-0003-4364-D480-138P2998P2LT

Balance sheet
Nokas Valuta AS
Note 22.03.2024-31.12.2024

Assets

Cash and cash equivalents	7	56 837 831
Receivables from group companies	8, 10	14 220 149
Customer loans and receivables	8, 10	3 176 810
Intangible assets	9	1 604 672
Total assets		75 839 462

Liabilities and equity

Liabilities

Liabilities to group companies	8, 10	48 632 035
Other liabilities	8, 10, 11	1 616 748
Current tax liabilities	6	2 397 670
Total liabilities		52 646 453

Equity

Share capital	12	6 761 381
Share premium reserve		9 238 619
Other equity		7 193 009
Total equity		23 193 009

Total equity and liabilities 75 839 462

Nokas Valuta AS, Oslo 31.03.2025

Rune Hegrestad
Styrets leder

Morten Mugerud
Styremedlem

Morten Haugen
Daglig leder

Merethe N Jacobsen
Styremedlem



REGJ ID: 03992e36-0003-4d64-P480-138P2998P2LT

Statement of change in equity Nokas Valuta AS

	Share capital	Share premium	Other equity	Total
Equity at 22.03.2024, demerger	6 761 381	9 238 619	-	16 000 000
Profit for the period			7 193 009	7 193 009
Equity 31.12.2024	6 761 381	9 238 619	7 193 009	23 193 009



REGJ ID: 03992e36-0003-4d64-d480-138P2998P2LT

Cash flow statement

Nokas Valuta AS

Note 2024

Cashflow from operations

Profit/loss before tax		9 590 679
Net interest expense		4 192 025
Interest paid	-	4 240 615
Interest received		48 590
Depreciation	9	5 356
Change in customer loans	-	430 307
Change in other accrual items	-	826 751
Net cash flows from operating activities		8 338 977

Investment in intangible assets

Net payment cash pool	9 -	251 682
	8 -	14 220 149
Cash flows from investment activities	-	14 471 831

Cash flows from financing activities

Cash cycle financing	-	38 540 165
Proceeds of cash from demerger		101 510 850
Net cash flows from financing activities		62 970 685

Net change in cash and cash equivalents 56 837 831

Cash and cash equivalents at the beginning of the period -

Cash and cash equivalents at the end of the period 56 837 831



REGJ ID: 03992036-0003-4364-D480-138P2998P2LT

Note 1: Notes to the financial statements

General information

Nokas Valuta AS is a limited liability company domiciled in Norway with headquarters in Alf Bjerckes vei 1, Oslo. The company's business is cash handling of currency by supplying currency to banks and corporate clients, as well as receiving currency from store settlements and exchanging it to Norwegian kroner. They also offer currency through ATMs.

Nokas Valuta AS is a wholly owned subsidiary of Nokas Verdhåndtering AS, and the company's financial statements is included in the group financial statement for Avarn Security Group Holding AS. The group financial statement are available on the group's website.

Summary of significant accounting policies

Framework for financial reporting

Nokas Valuta AS was registered on march 22, 2024, and 2024 is the company's first year of operations and preparing an annual financial statement. The annual financial statements are prepared in accordance with the accounting regulations for banks, credit institutions, and financing companies, Section 1-4, first paragraph b), "regulation-IFRS." This means that the financial statements are prepared in accordance with international accounting standards (IFRS), with exceptions as provided by the accounting regulations. The annual financial statements are presented in Norwegian kroner (NOK).

Revenue recognition

Recognition and measurement

The company primarily has income from fees and commission from currency handling. Commission and fees are recognised on date of transaction. Change in fair value of currency is recognized in profit or loss on a daily basis.

Intangible assets

Intangible assets consist mainly of capitalized expenses for concessions as a financing company. The intangible asset is assessed to have indefinite useful life. The intangible asset is tested for impairment annually or more frequently if certain events occur or changes to conditions indicate a possible impairment need. The carrying value is compared to the value in use.

Amortization and Impairment

Amortization of intangible assets is calculated linearly over the expected economic life of the asset. Write-downs are recognized if the recoverable amount of an asset is less than its carrying amount. The same principle is applied to amortisations of intangible assets.



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Foreign currency translation

The company's financial instruments consist of cash in foreign currencies other than NOK. Balance sheet items in foreign currency are translated at the exchange rate on 31.12, while profit and loss items are translated at the transaction date exchange rate.

Financial assets

The company's financial assets is currency and is measured at fair value. Foreign currency transactions is recorded at the exchange rate on the transaction date, and monetary items is revalued at the closing rate at each reporting date

Tax

Deferred tax is calculated on the basis of temporary differences between accounting- and tax-values at the end of the financial year.

The nominal tax rate is used in the calculation (25 percent). Positive and negative differences are assessed against each other within the same time interval.

Deferred tax assets arise if there are temporary differences that give rise to tax deductions in the future.

The tax expense for the year consists of changes in deferred tax, together with tax payable for the income year.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash and bank deposits.



REGJ ID: 03992e36-0003-f36f-P480-138P2998P2LT

Note 2 - Transactions with related parties

See table below for transactions with related parties

The company's transactions with related parties:

a) Interest rate expenses	2024
- Nokas Verdhåndtering AS	4 240 615
Total	4 240 615

Interest rate expenses to Nokas Verdhåndtering AS is related to cash cycle financing.

b) Purchase of goods and services	
- Other companies in the same group	1 245 516
Total	1 245 516

Transactions with subsidiaries and other companies within the group are mainly delivery of services within the company's ordinary business activities, in addition to fees for accounting and related services.

Note 3 - Fee and commission income

The company's fees and commission income are related to

	2024
ATM	9 675 799
Margin revenue	14 117 325
Other	700 629
Total	24 493 753

Note 4 - Net change and currency gain/loss on financial instruments

The company's net change and currency gain/loss on financial instruments consist of:

	2024
Forward cost on currency hedging	3 982 727
Net agio on cash in currency	-841 445
Total	3 141 282



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Note 5 - Personnel expenses

Personnel expenses	2024
Salary	1 880 736
Payroll tax	217 823
Pension expense	62 649
Other personnel expenses	132 113
Hired personel	2 219 219
Total personnel expenses	4 512 541

Average number of employees FTE's 2,2

Remuneration to managing director	Managing director
Salary	416 392
Bonus	-
Pension expense	-
Other personnel expenses	-
Total remuneration	416 392

The managing director has a 40 % position in the company. There are no obligations to provide compensation to the CEO upon termination of employment.

Remuneration to external auditor	2024
Statutory audit	-
Other attestation services	-
Tax advice	-
Non-audit services	-
Total	-

The company has been audited for 2024, the audit has been expensed i 2025.

Pensions

The company's pension obligation satisfies the requirements of the Norwegian Act on Mandatory Occupational Pensions.

Note 6 - Tax expense

Tax payable is as follows:	2024
Profit before tax	9 590 679
Permanent differences	-
Change in temporary differences	-
Taxable income (basis for payable taxes in the balance sheet)	9 590 679
Tax payable in the balance sheet (25%)	2 397 670

Reconciliation of tax expense in profit and loss

Profit before tax	9 590 679
Tax at 25%	-2 397 670
Tax expense in profit and loss	2 397 670
Difference	0



REGJ ID: 03992036-0003-4364-P480-138P2998P2LT

Note 7 - Cash and Cash equivalents

Cash in foreign currency in NOK amounts	2024
Euro (EUR)	37 340 129
United States dollar (USD)	9 814 603
Danish Krone (DKK)	3 795 815
British Pound Sterling (GBP)	2 093 407
Swedish Krona (SEK)	1 722 330
Other currencies	1 981 606
Total	56 747 890
Other cash in NOK	89 942
Total	56 837 831

Cash in NOK consist of restricted cash related to employees tax withdraw.

Note 8 - Intercompany balances

See tables below for an overview of intercompany receivables and liabilities as of year-end

Customer receivables

Counterparty	2024
Nokas Verdhåndtering AS	59 104
Nokas Verdhåndtering A/S	3 068 127
Total	3 127 231

*Receivables are short-term balances related to ordinary operational activities.

Receivables from group companies

Counterparty	2024
Avam Security Group AS	14 220 149
Total	14 220 149

Receivables from group companies are related to cash pool.

Other liabilities

Counterparty	2024
Nokas Verdhåndtering	1 072 831
Total	1 072 831

Balances are short-term and part of the ordinary course of business.

Liabilities to group companies

Counterparty	2024
Nokas Verdhåndtering	48 632 035
Total	48 632 035

Liabilities to group companies are related to cash cycle financing and cash pool agreement with Danske Bank.



REGJ ID: 03992236-0003-4364-P480-1382998P2LT

Note 9 - Intangible assets

Intangible assets	Concessions	Other	Total
Acquisition from demerger 22.03.2024	1 357 748		1 357 748
Additions during the year	111 219	140 463	251 682
Acquisition cost 31.12.2024	1 468 967	140 463	1 609 430
Accumulated depreciation 22.03.2024	-		-
Amortisation for the year		4 758	4 758
Accumulated depreciation 31.12.2024	-	4 758	4 758
Balance 31.12.2024	1 468 967	135 705	1 604 672
Economic life	Indefinite	5 years	
Depreciation method		Linear	

Impairment test of concessions

The impairment test is performed on a group of CGUs, consisting of the whole company.

Impairment is assessed annually, or more frequently if there are indications of impairment. The assessment was last performed based on financial figures as of 31.12.2024.

The recoverable amount is determined based on an assessment of the company's value in use. The value in use is assessed by discounting expected future cash flows with a relevant discount rate that takes into account maturity of cash flows and risk.

The calculation of the value in use for the cash-generating units is calculated based on projections of budgets. Management expect decrease in both revenue and EBITDA margin over the next years, based on expected decrease in cash usage in the future. The value in use is calculated without any terminal value. EBIT and EBITDA used in the value-in-use calculation is based on management's assumptions on the expected revenue developments, as well as gross margin and operating margin.

As of the date of the impairment assessment, a sensitivity analysis has been performed in which the assumptions on EBITDA-margin in the impairment test have been changed. The calculation of value in use where not sensitiv either to margins or WACC. The headroom before triggering an impairment are high both for margins and WACC.



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Note 10 - Financial assets and liabilities and financial risk

Financial assets

Financial assets consists of the following items:

	2024
Receivables from group companies	14 220 149
Customer loans and receivables	3 176 810
Total	17 396 959

Financial assets are booked at amortised costs.

Financial liabilities

Financial liabilities consists of the following items:

	2024
Liabilities to group companies	48 632 035
Other liabilities	1 616 748
Total	50 248 783

Financial liabilities are booked at amortised costs.

FINANCIAL RISKS

The company's regular operations involve exposure to various types of risks. The company proactively manages these risks, and the board regularly analyzes its operations and potential risk factors, implementing measures to reduce risk exposure. The company places great emphasis on quality assurance and has quality systems that are implemented, or are being implemented, in accordance with the applicable requirements for the business. The risks include, but are not limited to, exchange-rate risk, credit risk, interest rate risk, regulatory risk, and financing risk.

(i) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations when due. The company's strategy for managing liquidity risk is to have sufficient cash at all times to be able to meet its financial obligations at maturity, either under normal or extraordinary circumstances, without risking unacceptable losses and harming the company's reputation.

The company is financed by equity, cash pool agreement with the group company, Avam Security Group AS, and cash cycle financing agreement with Danske Bank. Liquidity risk is not considered significant on Nokas Valuta AS

The following table gives an overview of the maturity schedule for the company's financial liabilities. Items that appear in the table are presented by book amounts. In cases where the other party can demand earlier redemption, the amount is recalculated to the earliest period the payment can be demanded from the other party.

31.12.2024	Remaining period				Total
	Less than 1 year	1-2 years	2-4 years	More than 4 ye:	
Account payables	1 241 999				1 241 999
Liabilities to group companies	48 632 035				48 632 035
Other liabilities	374 750				374 750
Total	50 248 783	-	-	-	50 248 783

(ii) Credit risk

Credit risk is defined as the risk of loss due to the company's customers and counterparties not meeting their credit obligations on time, due to a lack of payment ability or willingness. The company is exposed to credit risk from its operational activities. Credit risk is managed in accordance with established guidelines, procedures, and controls related to credit risk management. The maximum exposure to credit risk at the reporting date is the outstanding amounts from customers. Credit risk (excluding purchased portfolios) is not considered significant in Nokas Valuta AS.

The company has guidelines to ensure that sales are only made to customers who have not had significant issues with payments previously, and that outstanding amounts do not exceed the determined credit limits.

There are non expected credit losses on trade receivables, the expected credit loss are based on assessment of ageing, historical losses and the debtor's credit level.



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(iii) Market risk

Market risk is related to the risk of loss due to changes in market prices. Nokas Valuta's financing and financial risks are managed in accordance with established guidelines and monitored by the board. Exchange-rate risk is a type of market risk, and Nokas Valuta is exposed to changes in exchange rates in its cash balance.

The company has guidelines to reduce the risk by:

- Optimizing currency holdings in line with demand and seasonal fluctuations
- Hedging currency exposure with hedging instruments
- Continuously monitoring open currency positions

Currency risk is not considered significant on Nokas Valuta AS

a) Exchange-rate risk

Nokas Valuta AS is exposed to changes in exchange rates in its cash balances of currency. The company is mainly exposed to exchange rate risk of Euro (USD) and United States dollars. (USD).

The following table shows the company's sensitivity to potential changes in exchange rates for EUR and USD. The calculation presented shows the effect on cash balance on balance date for cash assets. The risk is reduced with hedging instruments at year end. The change effect of the hedging instruments are not booked at year end as the effect is immaterial.

2024	Changes in Exchange rate currency/NOK	Effect on Profit and loss before tax - NOK
EUR	2 %	746 803
	4 %	1 493 605
	6 %	2 240 408
USD	2 %	196 292
	4 %	392 584
	6 %	588 876

b) Interest rate risk

Interest rate risk is related to the risk the company is exposed to from changes in market interest rates that may affect net income. The company's main interest rate risk arises from the group cash pool.

The following table shows the company's sensitivity to potential changes in interest rates. The calculation includes all interest-bearing debt, which only consists of short-term financing. The calculation presented in the table below shows the effect based on interest-bearing debt at balance date amounts.

2024	Changes in interest rates	Effect on Profit and loss
	+ 0,5 %	243 160
	+ 1 %	486 320
	+ 1,5 %	729 481

REGULATORY RISKS

AML (Anti-Money Laundering), GDPR (General Data Protection Regulation), sustainability regulations, capital adequacy regulations, and other EBA regulations are a strong focus for the authorities, and developments in these areas are continuously monitored by the company. Nokas Valuta continuously monitors the EU's work on regulatory changes to identify any consequences for the company. The economic impact is expected to have a limited effect on the company.

There is inherently high risk of money laundering and terrorist financing in cash handling operations. The company aims to reduce risk exposure and manage residual risk through established risk assessments, customer measures, and monitoring of customer relationships and transactions. Additionally, the risk is managed through continuous focus on money laundering and terrorist financing within the organization, training and awareness of employees, internal control, and documentation of assessments conducted. The risk exposure after these measures should be moderate.



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Note 11 - Other liability

	2024
Public duties	138 441
Accrued holiday payment	188 700
Other current liabilities	47 609
Liabilities to group companies	1 241 999
Other liability	1 616 748

Note 12 - Equity, Share capital and shareholders information

Share capital and shareholders information:

	shares	Nominal value (NOK)
The share capital in Nokas Valuta AS pr. 31.12.2024		
Shares	6 767 381	1,00
Total	6 767 381	1,00

All shares in Nokas Valuta AS are owned by Nokas Verdihåndtering AS. Avarn Security Group Holding AS, with business address Alf Bjerkkes vei 1, 0582 Oslo, is the parent company of the group. Nokas Valuta AS is included in the consolidated financial statements of Avarn Security Group Holding AS, which is available on the group's website.

Note 13 - Guarantees and collateral

See table below for bank guarantees issued as of year end

	2024
Collateralised item	
Cash/inventory	160 000 000
Factoring, multi currency cash cycle financing	160 000 000
Total	320 000 000

Book value of assets pledged as security for collateralised debt

	2024
Balance sheet item	
Cash and cash equivalents	56 747 890
Customer loans and receivables	3 176 810
Total	59 924 700

Nokas Valuta AS is jointly liable for the debt facilities drawn by Avarn Security Group ASup to MNOK 375.

Nokas Valuta AS and Avarn Security Group AS is also jointly liable for a short term facility arrangement to Nokas Verdihåndtering AS of MNOK 135.

Nokas Verdihåndtering AS is also liable for any outstanding balance in cash/inventory of up to MNOK 500, and up to MNOK 500 in factoring for Nokas Valuta AS.



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Note 14 - Capital adequacy

	2024
Share capital	6 761 381
Share premium reserve	9 238 619
Other equity	7 193 009
Equity in balance sheet	23 193 009
Prudent valuation	-112
Intangible assets	-1 604 672
Common equity Tier 1	21 588 225

Nokas Valuta AS does not have subordinated capital instruments.

Common equity tier 1 (CET1), core capital, and total capital are NOK 21.588.225

The company is required to have a common equity tier 1 (CET1) of at least NOK 10 millions.

Risk-weighted assets	2024
Institutions	718 806
Corporates	29 285 501
Credit risk	30 004 307
Operational risk	31 875 000
Currency risk	10 465 927
CVA	1 015 203
Market risk	11 481 130
Total risk-weighted assets	73 360 437
CET1 ratio	29,4 %
T1 ratio	29,4 %
Total capital ratio	29,4 %
Leverage ratio	24,1 %
Capital requirements	2024
Minimum requirement	8,0 %
Capital conservation buffer	2,5 %
Countercyclical capital buffer	2,5 %
Systemic risk buffer	4,5 %
Total capital requirement	17,5 %

Note 15 - Event after balance sheet date

The board are not aware of other events after the balance sheet date that are of significant importance to the annual financial statement.

The financial statements were presented to the board on 31.03.2025. The company's owners do not have the authority to amend the financial statements after issue.



To the General Meeting of Nokas Valuta AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Nokas Valuta AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, the statement of change in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Vestfold, 31 March 2025

PricewaterhouseCoopers AS

Tom Nilsen
State Authorised Public Accountant
(This document is signed electronically)

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap





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Revisjonsberetning

Signers:

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